

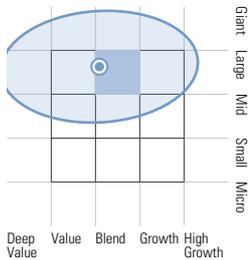
Maj Invest Value Aktier

DK0060005338

Morningstar Analyst Rating
 Silver
 22 Sep 2017
 22:00, UTC-0500

Morningstar Category Global Large-Cap Blend Equity	Category Index MSCI World NR USD	Total Assets 9,292.04 Mil DKK	Current Yield % —	Inception Date 16/12/05	Domicile/Currency DNK/DKK	Morningstar Rating ★★★★★
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Equity Style Map

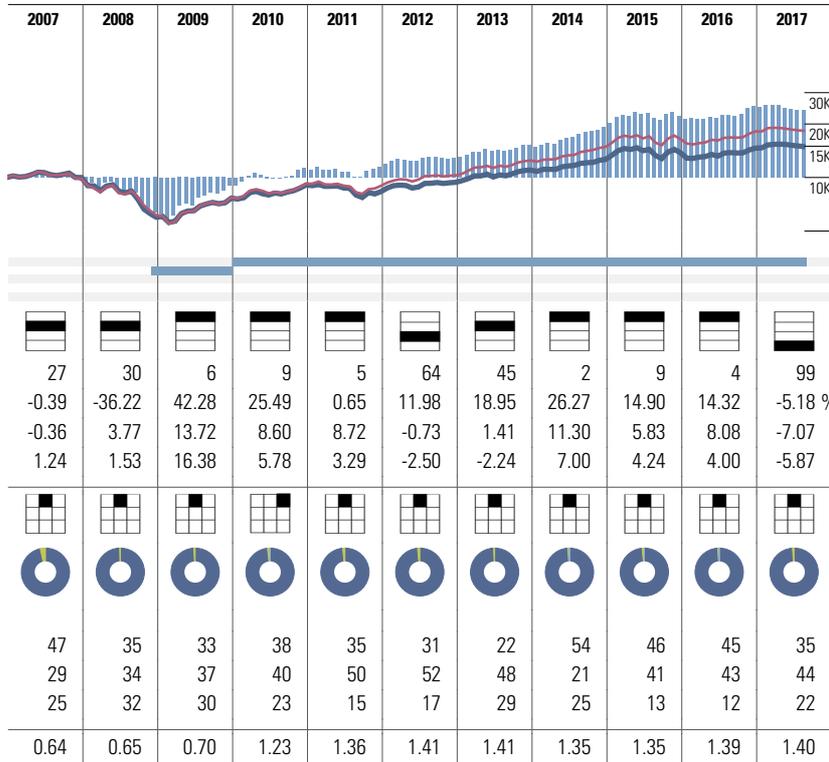


People

Kurt Kara	12/05
Ulrik Jensen	01/06
Total Named Managers	2

Morningstar Pillars

Process p. 2-3	Positive
Performance p. 4	Positive
People p. 5	Positive
Parent p. 6	Positive
Price p. 7	Positive



Performance 31/08/17

Growth of 10,000 Annualized	Value DKK	Ret %
Fund	23,917	8.52
Category	15,732	4.34
Index	18,278	5.82

▼ Full Manager Change
 ▽ Partial Manager Change

Morningstar Rating

★★★★★
 ★★★★★
 ★★★★★
 ★★★★★
 ★★★★★

Quartile Rank in Category	99
Percentile Rank in Category	-5.18 %
Total Return DKK	-7.07
+/- Category	-5.87
+/- Index	-5.87

Process

Equity Style Box	
Asset Allocation	Stock Bond Cash Other
Equity Supersectors	Cyclical Sensitive Defensive

Price TER/OGC

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets	27	30	6	9	5	64	45	2	9	4	99
Alpha	-0.39	-36.22	42.28	25.49	0.65	11.98	18.95	26.27	14.90	14.32	-5.18 %
Beta	-0.36	3.77	13.72	8.60	8.72	-0.73	1.41	11.30	5.83	8.08	-7.07
Tracking Error	1.24	1.53	16.38	5.78	3.29	-2.50	-2.24	7.00	4.24	4.00	-5.87
Alpha	47	35	33	38	35	31	22	54	46	45	35
Beta	29	34	37	40	50	52	48	21	41	43	44
Tracking Error	25	32	30	23	15	17	29	25	13	12	22
TER/OGC	0.64	0.65	0.70	1.23	1.36	1.41	1.41	1.35	1.35	1.39	1.40

Analyst View

Jeffrey Schumacher, Associate Director

A compelling choice for investors.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

22 Sep, 2017 | Our confidence in Maj Invest Value Aktier's experienced and stable team, as well as its well-thought-through process, has grown. Managing this fund since its late 2005 inception are Kurt Kara and Ulrik Jensen. Both are experienced and committed managers and have demonstrated their skills over a full market cycle. Despite an analyst addition in 2014, the team is still compact compared with peers. However, the setup of the process applied here complements its focused research efforts.

Although this fund follows a value-oriented philosophy, it is more geared towards high-quality stocks at a reasonable price. The managers use a fundamental bottom-up investment process combined with macro analysis to avoid unintended biases. The three-step process starts with narrowing down the universe using a quant model that screens stocks on a large set of financial ratios. In the second stage, they conduct in-depth fundamental research to come to their highest convictions, and in the final step they construct the portfolio. The managers look for undervalued (different requirements for various type of companies) and sound companies (characterised by a healthy balance sheet, intelligent management, and a sound business model or good

products).

The resulting portfolio is long-term-focused, with modest turnover, and is benchmark-unaware. The managers construct a concentrated, high-conviction portfolio where stock selection becomes the primary driver of alpha. They control portfolio risks well, but the concentrated nature of their portfolio brings a higher level of idiosyncratic risk. Overall, we think this is a well-structured process that has been executed to good effect.

The fund's track record is exemplary. It has outperformed its typical peer and the MSCI World Index in 99% of the rolling three-year periods since inception. It outpaced its typical peer by 4.12% per year and the benchmark by 2.37% per year during the span of its track record while managing downside risks well, leading to first-decile risk-adjusted return rankings on three, five, and 10 years. Although performance in the first nine months of 2017 is disappointing, we are confident in the ability of the team to run this fund successfully over the long term. We have upgraded the fund's rating to Silver from Bronze.

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Process: Approach

Morningstar Category
 Global Large-Cap Blend Equity

Category Index
 MSCI World NR USD

Index Proxy
 iShares MSCI World ETF

A well-thought-out and well-executed process that helps to concentrate research efforts.

Process Pillar + Positive

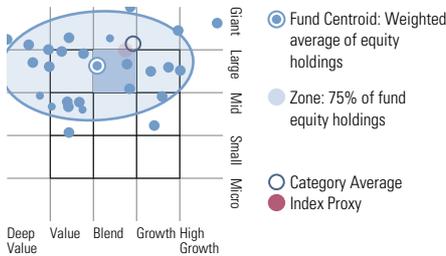
22 Sep, 2017 | Although this fund follows a value-oriented philosophy, it is more geared towards high-quality stocks at a reasonable price. The team uses a fundamental bottom-up process combined with macro analysis to avoid unintended biases. The three-step process starts with a quant model on more than 150 metrics that is

used as initial screening. The model screens stocks on stability, profitability, return potential, balance-sheet quality, and valuation. It scores and ranks stocks on each metric versus market and sector averages and ultimately narrows down the universe to around 100 stocks. In the second stage, the managers conduct in-depth fundamental research to come to their highest convictions. They look for undervalued stocks but have different valuation requirements for various types of companies. Therefore, it is not a deep-value strategy as they are willing to pay more for grow-

ing companies. Furthermore, they look for sound companies characterised by a healthy balance sheet, intelligent management, and a sound business model or good products. Combined with macro research to control risks, they arrive at a concentrated, high-conviction portfolio of 25-35 stocks in which they invest with a long-term horizon, which should enable them to generate alpha through stock selection.

Equity Style 31/07/17

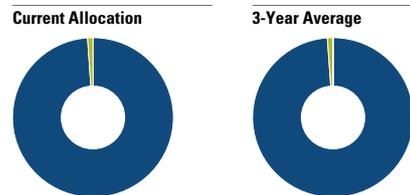
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	69.8	74.8	83.1	87.1
Mid	30.2	24.3	15.3	12.8
Small/Micro	0.0	0.9	1.6	0.2
Avg Market Cap Bil DKK	198.1	200.6	66.2	58.1
Value Measures				
Price/Prospect. Earnings	14.1	15.3	17.7	18.0
Price/Book	2.3	2.2	2.4	2.2
Price/Sales	1.3	1.4	1.7	1.7
Price/Cash Flow	8.4	9.1	7.1	7.7
Dividend Yield	2.2	2.0	2.6	2.6
Growth Measures				
Long-Term Earnings %	8.6	8.9	9.6	9.5
Historical Earnings %	12.4	3.2	-3.7	1.9
Sales %	3.0	-0.2	-1.8	-1.3
Cash Flow %	12.5	3.6	2.2	0.3
Book-Value %	7.6	7.3	-1.8	2.8

Asset Allocation 31/07/17



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.9	98.9	97.2	99.6
Fixed Income	0.0	0.0	0.2	0.0
Cash	1.1	1.1	1.7	0.3
Other	0.0	0.0	0.9	0.0

Regional Exposure 31/07/17

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	96.7	99.5
Emerging	0.0	0.0	3.3	0.5

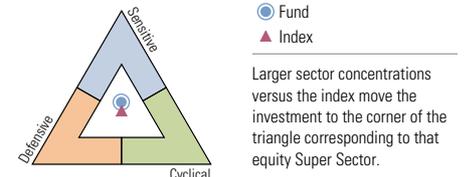
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	57.6	62.5	52.5	58.7
Japan	12.8	7.6	7.7	8.7
United Kingdom	7.4	8.3	9.5	6.6
Germany	5.7	2.9	3.9	3.6
Taiwan, Republic Of	5.6	3.7	0.6	0.0
China				

Key Ratios 31/07/17

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	13.6	12.2	14.5	14.2
ROA %	8.5	8.3	6.9	6.4
Debt/Total Capital %	38.7	38.6	40.0	39.4
ROE %	24.5	24.5	19.9	18.4

Sectors 31/07/17

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	21.5	17.4	25.3	24.8
Consumer Defensive	0.0	3.1	10.0	9.2
Healthcare	21.5	14.4	12.8	12.4
Utilities	0.0	0.0	2.4	3.2
Sensitive	44.0	37.6	36.5	36.8
Communication Serv.	0.0	0.2	4.3	4.1
Energy	2.2	4.4	4.8	6.2
Industrials	32.6	22.8	11.2	11.6
Technology	9.1	10.2	16.2	14.9
Cyclical	34.5	45.0	38.2	38.3
Basic Materials	0.0	2.3	5.0	5.3
Consumer Cyclical	21.7	26.2	12.1	11.1
Financial Services	7.4	12.0	19.1	19.0
Real Estate	5.4	4.4	2.1	2.9

Economic Moat 31/07/17

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	17.6	27.5	38.8	38.1
Narrow Moat	62.5	49.0	44.1	41.2
No Moat	20.0	23.4	17.2	20.7
Coverage Ratio	74.8	74.9	81.2	88.1

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Process: Portfolio

Morningstar Category
 Global Large-Cap Blend Equity

Category Index
 MSCI World NR USD

Index Proxy
 iShares MSCI World ETF

A long-term, quality-driven, and concentrated portfolio.

Process Pillar Positive

22 Sep, 2017 | With 25-35 stocks, the portfolio is concentrated, stemming from its high-conviction approach. Typically, 40% of its assets are in the top 10 holdings. The portfolio is characterised by strong sector deviations versus peers and the benchmark. As of August 2017, there are significant overweightings in industrials, healthcare and

consumer cyclicals, while financials and technology are hardly present. Telecom, consumer defensives, basic materials and utilities are fully absent from the portfolio. Regional deviations are modest, though the fund has an overweighting in Japanese companies like Daito Trust Construction, Central Japan Railway, and ITOCHU. Emerging markets have been absent since 2013 but were a more prominent part of the portfolio before that. The portfolio is typically dominated by large-cap stocks, although mid-caps have also taken up to 30% of the portfolio per August 2017.

The fund's style trail indicates a shift towards value stocks in the Morningstar Style Box during the past 12 months. Its valuation metrics are typically below the global large-cap blend Morningstar Category average, while ROE, ROA, and moat exposures indicate above-average quality. The active share of more than 90% confirms the fund's low commonality with the benchmark.

Similarity to Index Proxy 31/07/17

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
 <p>Circle size represents number of holdings.</p>	Fund	UnitedHealth Group Inc	5.28	0.48	MTU Aero Engines AG	5.69
	Index Proxy	United Technologies Corp	5.00	0.24	Taiwan Semiconductor Manufacturing Co Ltd ADR	5.54
	Fund Overlap With Index Proxy	Cigna Corp	4.43	0.12	Daito Trust Construction Co Ltd	5.37
	Holdings Overlap	Becton, Dickinson and Co	4.43	0.12	Koninklijke Vopak NV	4.29
	Asset Overlap	Canadian National Railway Co	4.17	0.17	Central Japan Railway Co	3.93

Portfolio Holdings 31/07/17

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/06/17	27	0	8	48%	27%

Top 10 Equity Holdings	Country	Assets % 31/07/17	Assets % 30/06/17	Proxy % 31/07/17	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊕ MTU Aero Engines AG	DEU	5.69	5.45	—	06/15	4	Narrow	Industrials	31.00
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	TWN	5.54	5.36	—	03/15	<1	Narrow	Technology	24.20
⊕ Daito Trust Construction Co Ltd	JPN	5.37	4.93	—	05/14	2		Real Estate	15.62
⊕ UnitedHealth Group Inc	USA	5.28	5.07	0.48	12/12	<1	Narrow	Healthcare	38.67
⊕ United Technologies Corp	USA	5.00	5.12	0.24	06/15	<1	Wide	Industrials	7.66
⊕ Cigna Corp	USA	4.43	4.25	0.12	01/13	<1	No	Healthcare	32.91
⊕ Becton, Dickinson and Co	USA	4.43	4.26	0.12	08/09	<1	Narrow	Healthcare	6.86
⊕ Koninklijke Vopak NV	NLD	4.29	4.16	—	09/16	3		Industrials	-19.53
⊕ Canadian National Railway Co	CAN	4.17	4.26	0.17	01/13	<1	Wide	Industrials	19.51
⊕ General Motors Co	USA	4.16	3.06	0.12	06/17	<1	No	Consumer Cyclical	11.62

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
Investeringsforvaltningssel. Sebinvest A/S	0.03		Investeringsforvaltningssel. Sebinvest A/S	0.03		⊕ MTU Aero Engines AG	5.69	5.45
						⊕ General Motors Co	4.16	3.06
						⊖ DaVita Inc	3.85	4.73
						⊕ International Business Machines Corp	3.45	2.76
						⊖ Scripps Networks Interactive Inc A	1.87	4.78

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Performance

Morningstar Category
Global Large-Cap Blend Equity

Category Index
MSCI World NR USD

A weak 2017 should not distract investors from exemplary long-term performance.

Performance Pillar + Positive

22 Sep, 2017 | Although the first nine months of 2017 turned out to be their worst since inception, investors should not be overly concerned over short-term bumps. Since 2006 it has underperformed the average peer in its category in just three calendar years (2006, 2007, and 2012) while also underperforming the MSCI World Index in

three calendar years (2006, 2012, and 2013). The fund was among the best 25% of the category in seven years since inception. It outperformed the category average and the MSCI World Index in 99% of rolling 36-month periods since inception. As of August 2017, it has ranked within the first decile of its category on three and five years and at the first percentile on 10 years. The fund outpaced its typical peer by 4.12% per year since inception while outpacing the MSCI World Index by 2.37%. Risk statistics were also solid, with a Low Morningstar Risk rating on three and five years

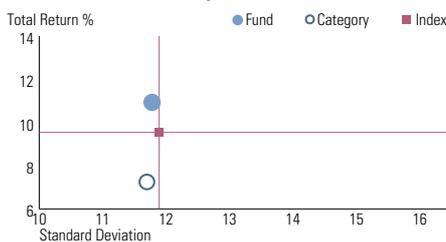
and Below Average on 10 years, favourable upside/downside-capture ratios, and consistently smaller drawdowns. Here the focus on quality businesses payed off, underlined by solid relative performance in 2008/11. It led to favourable Sharpe ratios and a 5-star rating on three, five, and 10 years.

Morningstar Rating and Risk 31/08/17

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	High	Low	★★★★★
5 Years	High	Low	★★★★★
10 Years	High	Below Avg	★★★★★
Overall Rating			★★★★★

Risk Analysis 31/08/17

3-Year Return and Risk Analysis



3-Year Risk Measures

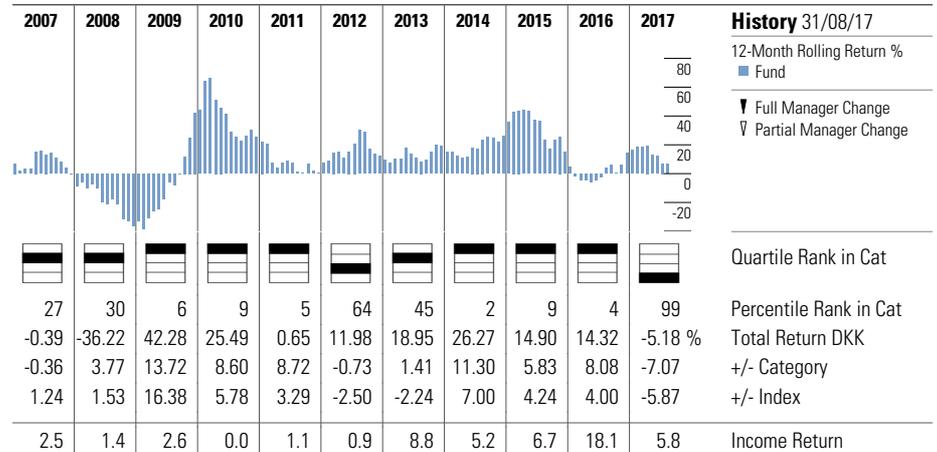
	Fund	Category	Index
Standard Deviation	11.78	11.70	11.89
Sharpe Ratio	0.74	0.34	0.55
R-Squared	76.56	97.14	—
Beta	0.78	1.03	—
Alpha	2.46	-2.13	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-45.56	-47.84	-49.00
Peak Date	07/07	06/07	06/07
Valley Date	02/09	02/09	02/09
Max Drawdown (Months)	20	21	21

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	84.2	90.3	—
Downside Capture Ratio	65.0	99.6	—



Returns 31/08/17

Trailing Returns

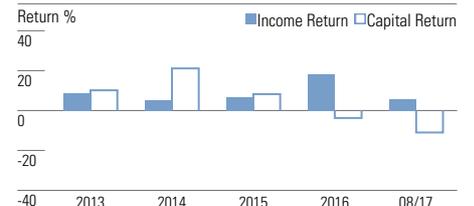
	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	6.74	7.46	67	8.03	8.77
3 Years	10.93	—	6	7.25	9.54
5 Years	12.84	—	8	9.78	12.37
10 Years	8.60	—	1	3.73	5.89
Tenure 12/05	8.50	—	—	4.81	6.00
Inception 12/05	8.50	—	—	4.81	6.00

Rolling-Returns Summary

36-Month Rolling Periods	Percentage
105 Observations, 8 Years	96%
	4
	0
	0

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Income and Capital Returns



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People

Morningstar Category
Global Large-Cap Blend Equity

Category Index
MSCI World NR USD

A compact but experienced team has executed this strategy well.

People Pillar + Positive

22 Sep, 2017 | Kurt Kara and Ulrik Jensen have managed this fund since its inception in late 2005. Kara acts as lead portfolio manager and has 18 years of investment experience, 12 of them with Maj Invest managing this strategy. His broad experience serves the fund well, and we value his commitment to this strategy. This is underlined by

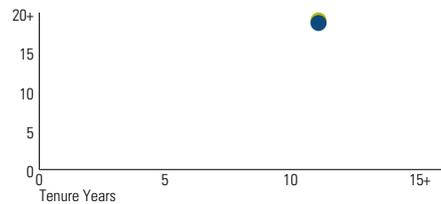
the fact that Kara, like Jensen, invests a meaningful amount in the fund. Comanager Jensen brings 14 years of experience to the fund, 10 of them with Maj Invest. We think the two are working well together, and they display in-depth knowledge about the stocks in the portfolio. They have developed the investment philosophy and the process themselves and have demonstrated their skills over a full market cycle. In 2014, they appointed Rasmus Quist Pedersen as an analyst to the fund. Pedersen was trained by Kara and Jensen in the investment philosophy of the fund.

We think he is a welcome addition, but the team is still small compared with peers. However, their rigorous quant screen should enable them to conduct in-depth company analysis for a limited number of portfolio candidates.

Management Team

Experience and Asset Load

Total AUM Bil DKK in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
2	11.75 Years	5-Year —%	11.71 Years

Advisor	Subadvisor
Maj Invest A/S	—

● Kurt Kara 12/05 to Present

Years on Managed Funds	Years on Fund
16	11

Fund AUM	Current Funds Managed
18,666.72 Mil DKK	5

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil DKK	Investment Mil DKK	Tenure Ret %	Index Ret %
Maj Invest Value Aktier	12/05 to Present	1 of 2	8.79	—	8.50	5.98
SEI World Select Equity (SIIT)	06/17 to Present	1 of 36	5.13	None	3.60	3.65
Maj Invest Value Aktier Akk	06/15 to Present	1 of 2	2.38	—	1.17	6.69
Maj Invest Global Value Equities	11/14 to Present	1 of 2	1.93	—	7.04	6.38
NEI Global Value Fund	10/16 to Present	1 of 2	0.45	—	8.64	11.77

● Ulrik Jensen 01/06 to Present

Years on Managed Funds	Years on Fund
11	11

Fund AUM	Current Funds Managed
19,003.68 Mil DKK	6

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil DKK	Investment Mil DKK	Tenure Ret %	Index Ret %
Maj Invest Value Aktier	01/06 to Present	1 of 2	8.79	—	8.31	6.04
SEI World Select Equity (SIIT)	06/17 to Present	1 of 36	5.13	None	3.60	3.65
Maj Invest Value Aktier Akk	06/15 to Present	1 of 2	2.38	—	1.17	6.69
Maj Invest Global Value Equities	11/14 to Present	1 of 2	1.93	—	7.04	6.38
NEI Global Value Fund	10/16 to Present	1 of 2	0.45	—	8.64	11.77

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Parent

Morningstar Category
 Global Large-Cap Blend Equity

Category Index
 MSCI World NR USD

Maj Invest scores well on many aspects, but we'd welcome a less discretionary compensation policy.

Parent Pillar + Positive

20 Sep, 2016 | Maj Invest was spun out of Danish pension fund LD in 2005, with LD remaining as a major shareholder. That has changed over time, and the firm is currently organised as a partnership, with its personnel holding the majority of shares. Although this increases commitment and can help with retention of people, it can also fuel

a focus on asset growth. Nevertheless, Maj Invest has several characteristics that comfort us and which we think should serve investors well. In our view, Maj Invest has a solid investment culture, as the firm manages a small lineup of well-performing funds and is aware of capacity management in its funds. There is a great deal of stability: Some managers have been with the company for more than a decade, and retentions are high overall. The firm has gradually expanded its investment teams, which are typically small. We think Maj Invest manages only funds that are

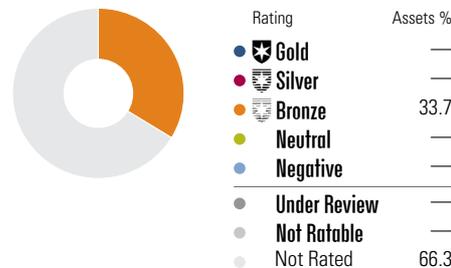
within the expertise of its staff. It also communicates well with investors, explaining its investment philosophy, process, team, and performance via the website. We appreciate that fund managers are typically invested in their funds, which aligns their interests with investors'. One area where we would welcome improvement is the highly discretionary structure of its compensation policy. The absence of a clear formula that aligns fund manager compensation with investor interests is disappointing.

Assets By Region, By Domicile Bil DKK



Fund Family Details Europe (*)

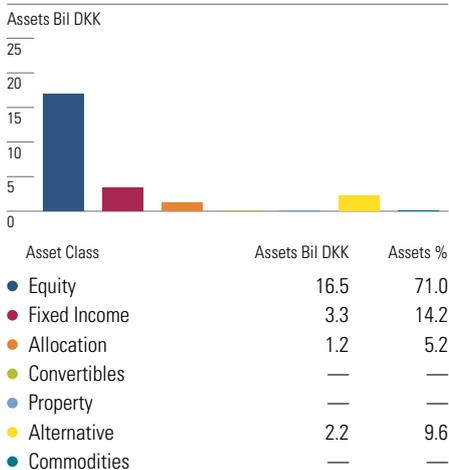
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil DKK	Return % 3-Year	Rank in Cat 3-Year
Maj Invest Value Aktier	Global Large-Cap Blend Equity	9,000.2	10.93	6	
Maj Invest Makro	EUR Flexible Allocation - Global	337.0	8.89	2	
Maj Invest Globale Obligationer	Global Bond - EUR Biased	1,820.9	2.92	6	

Largest Funds		Category Name	Fund Size Mil DKK	Return % 3-Year	Rank in Cat 3-Year
Maj Invest Value Aktier	Global Large-Cap Blend Equity	9,000.2	10.93	6	
Maj Invest Value Aktier Akk	Global Large-Cap Blend Equity	2,397.7	10.79	7	
Maj Invest Kontra	Alt - Other	2,257.1	2.46	—	

Recent Fund Launches		Category Name	Fund Size Mil DKK	Return % Inception	Inception Date
Maj Invest High Income Obligationer	Global High Yield Bond	594.8	4.18	30/10/15	
Maj Invest Value Aktier Akk	Global Large-Cap Blend Equity	2,397.7	1.17	29/06/15	
Maj Invest Global Value Equities A	Global Large-Cap Blend Equity	1,928.0	8.94	28/11/14	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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Maj Invest Value Aktier

DK0060005338

Morningstar Analyst Rating
 Silver
 22 Sep 2017
 22:00, UTC-0500

Price

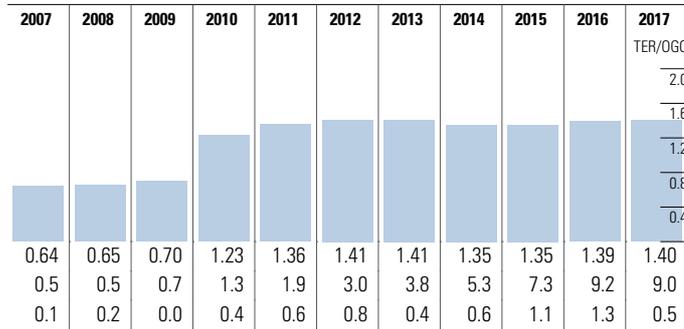
Morningstar Category
 Global Large-Cap Blend Equity

Category Index
 MSCI World NR USD

This Denmark-domiciled fund is cheaper than its Luxembourg-based counterpart.

Price Pillar + Positive

22 Sep, 2017 | This fund's ongoing charges are 1.40%, somewhat below the category median of 1.68%.



Expense History

■ TER/OGC

TER/OGC
 Net Assets Bil DKK
 Net Flows Bil DKK

Expense Breakdown

Ongoing charge
 Ongoing charge 10/07/17 1.40

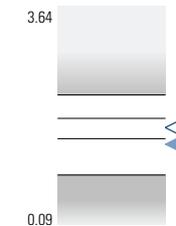
Selected Components
 Max Management Fee 1.75
 Performance Fee —

Fee Level

Fee Level
 Below Avg

Peer Group
 Global Large-Cap Blend Equity Retail Broad

Fee Level Breakpoints



High >2.20
 Above Average 1.82-2.20
 Average 1.49-1.82
 Below Average 0.90-1.49
 Low <0.90

◀ Fund 1.40
 ◀ Peer Median 1.67

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil DKK
Maj Invest Value Aktier	DK0060005338	Global Large-Cap Blend Equity	1.40	1.75	—	0.25	100	5.15
Maj Invest Value Aktier W	DK0060825644	Global Large-Cap Blend Equity	1.05	1.75	—	0.25	100	4.15

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2015	2016	2017
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

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The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the date noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

For more information about methodology in analysing stocks, please go to

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